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Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the quarterly unaudited consolidated financial results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Infrastructure Limited (the "Parent Company"), and its subsidiaries (the Parent Company and its Subsidiaries together referred to as the "Group") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Parent Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Based on our review conducted as above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 353.31 crores, total net profit after tax of Rs. 66.22 crores, total comprehensive income of Rs. 66.21 crores, for the quarter ended June 30, 2026, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective country. The Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 17 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. 230.83 crores, total net profit after tax of Rs. 5.53 crores, total comprehensive income of Rs. 5.53 crores, for the quarter ended June 30, 2026. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the Management.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: 26037606JLJNYR6075
Place: Mumbai
Date: July 21, 2026

Annexure I – List of entities included in the Independent Auditors' Review Report

Sr. No.	Name of Entities
A	**Parent Company**
1	JSW Infrastructure Limited
B	**Subsidiaries including Step Down Subsidiaries**
1	JSW Jaigarh Port Limited
2.	South West Port Limited
3.	JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
4.	JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)
5.	JSW Dharamtar Port Private Limited
6.	JSW Mangalore Container Terminal Private Limited
7.	JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)
8.	Jaigarh Digni Rail Limited
9.	JSW Jatadhar Marine Services Private Limited
10.	JSW Paradip Terminal Private Limited
11.	Paradip East Quay Coal Terminal Private Limited
12.	Ennore Bulk Terminal Private Limited
13.	Mangalore Coal Terminal Private Limited
14.	Ennore Coal Terminal Private Limited
15.	Southern Bulk Terminals Private Limited
16.	JSW JNPT Liquid Terminal Private Limited
17.	PNP Maritime Services Private Limited
18.	JSW Terminal (Middle East) FZE
19.	JSW Middle East Liquid Terminal Corp
20.	JSW Port Logistics Private Limited
21.	Navkar Corporation Limited
22.	JSW Overseas FZE
23.	Khurja Rail Terminal Private Limited
24.	JSW Kolkata Container Terminal Private Limited
25.	JSW Minerals Rail Logistics Private Limited
26.	JSW Rail Infra Logistics Private Limited
27.	JSW (South) Rail Logistics Private Limited

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JSW INFRASTRUCTURE LIMITED

(CIN: L45200MH2006PLC161268)

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure

Consolidated Financial Results for the quarter ended 30th June, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	**Income**				
	Revenue from operations	1,444.83	1,522.34	1,223.85	5,361.44
	Other income	56.80	89.66	89.85	345.95
	Total income	**1,501.63**	**1,612.00**	**1,313.70**	**5,707.39**
2	**Expenses**				
	Operating expenses	645.10	620.28	536.33	2,285.52
	Employee benefits expense	56.35	70.74	52.94	238.69
	Finance costs				
	- Interest and bank charges	94.79	87.11	91.25	356.56
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 3)	7.26	43.27	(36.26)	26.43
	Depreciation and amortisation expense	165.79	158.16	143.46	614.12
	Other expenses	69.55	62.13	53.42	233.50
	Total expenses	**1,038.84**	**1,041.69**	**841.14**	**3,754.82**
3	**Profit before exceptional items and tax**	**462.79**	**570.31**	**472.56**	**1,952.57**
	Exceptional Items (Refer note 6)	-	72.49	-	79.73
4	**Profit before tax**	**462.79**	**497.82**	**472.56**	**1,872.84**
5	**Tax expense/(credit)**				
	Current tax	86.03	86.04	74.69	313.40
	Deferred tax	19.16	(11.77)	8.30	13.17
	Tax impact of earlier years	-	(0.12)	-	(0.63)
	Total tax expense	**105.19**	**74.15**	**82.99**	**325.94**
6	**Net profit for the period/year**	**357.60**	**423.67**	**389.57**	**1,546.90**
7	**Other Comprehensive Income**				
	(a) Items that will not be reclassified to profit or loss				
	i Remeasurements of defined benefit plans	-	(1.04)	-	(2.41)
	ii Equity instruments through other comprehensive income	1.17	(0.12)	(0.17)	(0.70)
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.18)	0.21	0.02	0.73
	(b) Items that will be reclassified to profit or loss				
	i Foreign currency translation reserve (FCTR)	0.98	41.81	(0.29)	79.24
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 3)	10.42	(148.84)	(40.38)	(347.99)
	iii Income Tax relating to items that will be reclassified to profit or loss	(2.62)	0.14	14.11	69.73
	Total Other Comprehensive income/(loss) for the period/year	**9.77**	**(107.84)**	**(26.71)**	**(201.40)**
8	**Total Comprehensive Income for the period/year**	**367.37**	**315.83**	**362.86**	**1,345.50**
9	**Profit/(Loss) for the period/year attributable to:**				
	- Owners of the company	346.63	418.29	384.68	1,523.31
	- Non-controlling interests	10.97	5.38	4.89	23.59
10	**Other comprehensive income/(loss) for the period/year attributable to:**				
	- Owners of the company	9.77	(107.62)	(26.71)	(201.16)
	- Non-controlling interests	-	(0.22)	-	(0.24)
11	**Total comprehensive income for the period/year attributable to:**				
	- Owners of the company	356.40	310.67	357.97	1,322.15
	- Non-controlling interests	10.97	5.16	4.89	23.35
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	464.70	417.04	415.98	417.04
13	Other Equity excluding Revaluation Reserve				10,460.46
14	**Earnings per equity share (Face Value of ₹ 2/-)**				
	(Not Annualised for the quarter)				
	Basic (in ₹)	1.65	2.01	1.85	7.32
	Diluted (in ₹)	1.65	2.00	1.84	7.28

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Infrastructure Limited

Notes :

1 The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July, 2026.

2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").

3 Effective from 1 April, 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities: ₹ in crore

Particulars	Quarter Ended			Year Ended
	30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
	Unaudited	Unaudited	Unaudited	Audited
i. Segment Income				
a. Port Operation	1,207.60	1,294.50	1,085.71	4,646.91
b. Logistic Operation	237.23	227.84	138.14	714.53
Sub Total	**1,444.83**	**1,522.34**	**1,223.85**	**5,361.44**
Less: Inter Segment Revenue	-	-	-	-
Total	**1,444.83**	**1,522.34**	**1,223.85**	**5,361.44**
ii. Segment Results				
a. Port Operation	462.33	566.73	449.04	1,978.35
b. Logistic Operation	50.73	45.67	7.60	82.55
Sub Total	**513.06**	**612.40**	**456.64**	**2,060.90**
Less: Finance Cost (including foreign exchange (gain)/loss)	102.05	130.38	54.99	382.99
Add: Interest Income	51.78	88.29	70.91	274.66
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-
Profit before exceptional items and tax	**462.79**	**570.31**	**472.56**	**1,952.57**
Exceptional Items (Refer note 6)	-	72.49	-	79.73
Profit Before Tax	**462.79**	**497.82**	**472.56**	**1,872.84**
iii. Segment Assets				
a. Port Operation	19,733.07	15,703.62	13,943.07	15,703.62
b. Logistic Operation	4,966.98	3,455.04	1,903.75	3,455.04
c. Unallocable	3,200.70	1,199.79	2,396.00	1,199.79
Total Segment Assets	**27,900.75**	**20,358.45**	**18,242.82**	**20,358.45**
iv Segment Liabilities				
a. Port Operation	8,484.89	7,779.38	7,171.53	7,779.38
b. Logistic Operation	846.50	886.33	214.49	886.33
c. Unallocable	-	-	-	-
Total Segment Liabilities	**9,331.39**	**8,665.71**	**7,386.02**	**8,665.71**

a. Port Operation activities includes developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

b. Logistic Operation in the segment information represents mainly logistics business.

5 The figures for the quarter ended 31 March, 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures for the nine months ended 31 December, 2025.

6 Exceptional items comprise of the following:

₹ in crore

Exceptional items	Quarter ended			Year ended
	30 June, 2026	31 March, 2026	30 June, 2025	31-Mar-26
Impact of Labour codes on employee benefits	-	4.65	-	11.89
Damage to tanks and allied infrastructure at Liquid Terminal at Fujairah	-	67.84	-	67.84
Total	**-**	**72.49**	**-**	**79.73**

7 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 6,555 crore on June 26, 2026 by allotting 23,00,00,000 Equity Shares of 2 each at an Issue price of ₹ 285 per Equity Share at a discount of ₹ 5.35 per Equity Share to the floor price of ₹ 290.35 per Equity Share.

8 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

JSW Infrastructure Limited

RINKESH ROY
Jt Managing Director & CEO
DIN : 07404080

Place: Mumbai
Date : July 21, 2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Shah Gupta & Co.
Chartered Accountants

Bombay Mutual Building,
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Independent Auditors' Review Report on the quarterly unaudited standalone financial results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Infrastructure Limited (the "Company"), for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: **26037606VSBPQM9075**
Place: Mumbai
Date: July 21, 2026

JSW INFRASTRUCTURE LIMITED

(CIN: L45200MH2006PLC161268)

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure

Standalone Financial Results for the quarter ended 30 June, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	**Income**				
	Revenue from operations	163.59	154.15	140.07	600.78
	Other income	78.21	152.80	95.26	589.15
	Total income	**241.80**	**306.95**	**235.33**	**1,189.93**
2	**Expenses**				
	Operating expenses	76.36	76.53	68.89	297.45
	Employee benefits expense	6.57	14.97	6.51	44.10
	Finance costs				
	- Interest and bank charges	60.21	60.91	68.76	261.41
	- Foreign exchange (gain)/loss	(2.27)	189.74	(1.47)	362.95
	Depreciation and amortisation expense	1.35	1.40	1.43	5.98
	Other expenses	9.23	11.77	6.71	38.78
	Total expenses	**151.45**	**355.32**	**150.83**	**1,010.67**
3	**Profit/(Loss) before exceptional items and tax**	**90.35**	**(48.37)**	**84.50**	**179.26**
	Exceptional Items (Refer note 5)	-	1.25	-	2.95
4	**Profit/(Loss) before tax**	**90.35**	**(49.62)**	**84.50**	**176.31**
5	**Tax expense**				
	Current tax	10.94	(8.67)	14.76	30.80
	Deferred tax	4.24	15.67	(3.21)	(22.13)
	Tax impact of earlier years	-	-	-	0.04
	Total tax expense	**15.18**	**7.00**	**11.55**	**8.71**
6	**Net profit/(loss) for the period/year**	**75.17**	**(56.62)**	**72.95**	**167.60**
7	**Other Comprehensive Income**				
	- Items that will not be reclassified to profit or loss				
	(i) Remeasurements of defined benefit plans	-	0.51	-	0.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.18)	-	(0.02)
	Total Other Comprehensive Income for the period/year	-	**0.33**	-	**0.03**
8	**Total Comprehensive Income/(Loss) for the period/year**	**75.17**	**(56.29)**	**72.95**	**167.63**
9	Paid up equity share capital (Face value of ₹ 2/- each)	464.70	417.04	415.98	417.04
10	Other equity (excluding Revaluation Reserve)				4,757.13
11	**Earnings per equity share (Face Value of ₹ 2/-)** (Not Annualised for the quarter)				
	Basic (in ₹)	0.36	(0.11)	0.35	0.81
	Diluted (in ₹)	0.36	(0.12)	0.35	0.80

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Infrastructure Limited

Notes :

1 The above Unaudited Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 July, 2026.

2 The Unaudited Standalone Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").

3 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and year ended 30 June, 2026.

4 The figures for the quarter ended 31 March, 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures for the nine months ended 31 December, 2025.

5 Exceptional items comprise of the following:

₹ in crore

Exceptional items	Quarter ended			Year ended
	30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
Impact of Labour codes on employee benefits	-	1.25	-	2.95
Total	**-**	**1.25**	**-**	**2.95**

6 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 6,555 crore on June 26, 2026 by allotting 23,00,00,000 Equity Shares of 2 each at an Issue price of ₹ 285 per Equity Share at a discount of ₹ 5.35 per Equity Share to the floor price of ₹ 290.35 per Equity Share.

7 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date : July 21, 2026

JSW Infrastructure Limited

RINKESH ROY
Jt Managing Director & CEO
DIN :07404080

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS